

COMPANY REGISTRATION NUMBER: 01403576

CARR BROTHERS U.K. LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2016

CARR BROTHERS U.K. LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

CONTENTS

PAGES

Officers and professional advisers

1

Statement of financial position

2 to 3

Notes to the financial statements

4 to 9

CARR BROTHERS U.K. LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	Mr L D Carr
	Mr S W Carr
COMPANY SECRETARY	Mr L D Carr
REGISTERED OFFICE	Poplar Farm
	Chelveston
	Northants
	NN10 0SU
ACCOUNTANTS	Meadows & Co Limited
	Chartered accountant
	Headlands House
	1 Kings Court
	Kettering Parkway
	Kettering
BANKERS	NN15 6WJ
	Lloyds TSB plc
	Northampton
SOLICITORS	Wilson Browne
	Rushden

CARR BROTHERS U.K. LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2016

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5	2,743,280		2,773,515	
CURRENT ASSETS					
Debtors	6	612,323		592,446	
Cash at bank and in hand		343		3,576	
		612,666		596,022	
CREDITORS: amounts falling due within one year	7	1,006,134		994,782	
NET CURRENT LIABILITIES			393,468		398,760
TOTAL ASSETS LESS CURRENT LIABILITIES			2,349,812		2,374,755
CREDITORS: amounts falling due after more than one year	8		608,681		657,960
NET ASSETS			1,741,131		1,716,795
CAPITAL AND RESERVES					
Called up share capital			3		3
Revaluation reserve		1,733,866		1,733,866	
Profit and loss account		7,262		(17,074)	
MEMBERS FUNDS		1,741,131		1,716,795	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

CARR BROTHERS U.K. LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 13 September 2017 , and are signed on behalf of the board by:

Mr L D Carr

Mr S W Carr

Director

Director

Company registration number: 01403576

CARR BROTHERS U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Poplar Farm, Chelveston, Northants, NN10 0SU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% reducing balance
Office Equipment	-	15% reducing balance
Motor Vehicles	-	20% reducing balance
Computer Equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 27 (2015: 32).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2016	2,435,702	158,335	1,200	1,160,085	15,550	3,770,872
Additions	49,772	—	—	—	—	49,772
Disposals	—	(33,047)	—	(272,495)	(3,050)	(308,592)
At 31 Dec 2016	2,485,474	125,288	1,200	887,590	12,500	3,512,052
Depreciation						
At 1 Jan 2016	—	104,984	241	887,896	4,236	997,357
Charge for the year	—	18,244	134	49,206	3,246	70,830
Disposals	—	(31,212)	—	(265,925)	(2,278)	(299,415)
At 31 Dec 2016	—	92,016	375	671,177	5,204	768,772
Carrying amount						
At 31 Dec 2016	2,485,474	33,272	825	216,413	7,296	2,743,280
At 31 Dec 2015	2,435,702	53,351	959	272,189	11,314	2,773,515

6. DEBTORS

	2016 £	2015 £
Trade debtors	561,735	522,961
Other debtors	50,588	69,485
	612,323	592,446

7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	484,950	498,600
Trade creditors	205,835	184,222
Corporation tax	12,809	6,769
Social security and other taxes	69,581	78,274
Connected company loan - Carr Farmers Management Ltd	151,920	123,126
Other creditors	81,039	103,791
	1,006,134	994,782

The bank loans and overdrafts liability as disclosed above are secured by the company.

Included within other creditors are amounts totalling £48,502 (2015 - £71,658) relating to hire purchase and finance lease agreements which are secured by the company.

8. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	445,292	446,085
Other creditors	163,389	211,875
	608,681	657,960

The bank loans and overdrafts liability as disclosed above are secured by the company.

Included within other creditors are amounts totalling £58,386 (2015 - £106,888) relating to hire purchase and finance lease agreements which are secured by the company.

Included within creditors: amounts falling due after more than one year is an amount of £286,831 (2015 - £308,865) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	380,739	367,895
Later than 1 year and not later than 5 years	469,574	428,439
	850,313	796,334

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.